

RESOLUTION NO. RA2012-1

RESOLUTION OF THE WEST LAFAYETTE REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF REFUNDING BONDS AND APPROVING MATTERS RELATED THERETO

WHEREAS, the West Lafayette Redevelopment Authority (the "Authority") has been created pursuant to IC 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the City of West Lafayette, Indiana (the "City") to finance local public improvements for lease to the West Lafayette Redevelopment Commission (the "Commission");

WHEREAS, the Authority, as lessor, and the Commission, as lessee, entered into an Lease, dated as of April 16, 2002, as amended by an Addendum to Lease, dated as of July 1, 2002 (as so amended, the "Lease");

WHEREAS, the Authority issued its Lease Rental Bonds of 2002, dated July 1, 2002 (the "2002 Bonds"), in the original aggregate principal amount of Six Million One Hundred Seventy Thousand Dollars (\$6,170,000.00), pursuant to a Trust Indenture, dated as of June 1, 2002, between the Authority and Lafayette Bank and Trust Company (n/k/a First Merchants Trust Company), Lafayette, Indiana, as trustee (the "2002 Indenture") , for the purpose of procuring funds to pay the cost of acquiring certain local public improvements in the Kalberer/Cumberland/Blackbird Economic Development Area;

WHEREAS, the 2002 Bonds are currently outstanding in the aggregate principal amount of Two Million Four Hundred Fifty-Five Thousand Dollars (\$2,455,000.00) (such 2002 Bonds, the "Refunded Bonds");

WHEREAS, Indiana Code 36-7-14.5 authorizes the refunding of bonds issued by the Authority;

WHEREAS, the Authority desires to refund all of the outstanding 2002 Bonds at a lower interest cost in order to effect a savings and reduction in the rental payments;

WHEREAS, the Authority desires to authorize the issuance of refunding bonds designated as "West Lafayette Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2012," in the aggregate principal amount not to exceed Two Million Four Hundred Thousand Dollars (\$2,400,000.00) (the "2012 Bonds"), for the purpose of refunding the Refunded Bonds by providing funds for the payment of: (i) the redemption price of the Refunded Bonds due on the redemption date; and (ii) the costs of such refunding, including the costs of issuance of the 2012 Bonds;

WHEREAS, pursuant to the Lease, the Commission has agreed to pay to the Authority fixed annual rentals, which are based on the annual amount of principal and interest due on the 2002 Bonds;

WHEREAS, such lease rentals are reasonably expected to be paid from certain tax increment revenues and certain surplus funds, and, to the extent necessary, from a special

benefits tax levied on all taxable property within the City of West Lafayette Redevelopment District; and

WHEREAS, the Authority desires to approve the issuance of the 2012 Bonds and an Amendment to Lease, between the Authority and the Commission (the "Amendment to Lease") pursuant to which the fixed annual rentals payable under Lease are amended to correspond to the annual amount of principal and interest due on the 2012 Bonds, and approve other actions and the execution of other documents related thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE WEST LAFAYETTE REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. The Authority shall borrow an amount not to exceed Two Million Four Hundred Thousand Dollars (\$2,400,000.00) by the issuance and sale of the 2012 Bonds, for the purpose of refunding the Refunded Bonds by providing funds for the payment of (i) the redemption price of the Refunded Bonds due on the redemption date, and (ii) the costs of the refunding, including the costs of issuance of the 2012 Bonds. Such 2012 Bonds shall be secured by the lease rentals payable under the Lease, as amended by the Amendment to Lease. The 2012 Bonds shall have a final maturity date not later than February 1, 2017.

2. The Authority hereby approves the proposed Amendment to Lease between the Authority and the Commission (the "Amendment to Lease") in a form substantially similar to that presented at this meeting. The President or any other officer of the Authority is hereby authorized to execute the Amendment to Lease on behalf of the Authority, with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof.

3. The Authority hereby approves the proposed Trust Indenture, between the Authority and First Merchants Trust Company, as trustee (the "Indenture"), in a form substantially similar to that presented at this meeting, pursuant to which the 2012 Bonds will be issued. The President or any other officer of the Authority is hereby authorized to execute the Indenture on behalf of the Authority with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof.

4. The Authority hereby approves the proposed Escrow Agreement, between the Authority and First Merchants Trust Company, as escrow agent (the "Escrow Agreement"), in a form substantially similar to that presented at this meeting, pursuant to which a portion of the proceeds of the 2012 Bonds, together with funds on deposit under the 2002 Indenture, will be deposited to pay the principal of and interest on the Refunded Bonds. The President or any other officer of the Authority is hereby authorized to execute the Escrow Agreement on behalf of the Authority with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof.

5. The President of the Authority is hereby authorized to approve on behalf of the Authority a Preliminary Official Statement or Private Placement Memorandum relating to the 2012 Bonds in such form as the President shall approve (the "Preliminary Official Statement") and the distribution thereof is hereby authorized and approved, with such changes as are

approved by the President of the Authority. The President is hereby authorized and directed, in the name and on behalf of the Authority, to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to the 2012 Bonds for purposes of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion in accordance with the SEC Rule and in a manner acceptable to the President, and to place the Preliminary Official Statement into final form as the Final Official Statement of the Authority. The President is authorized to sign the Final Official Statement and by such signature approve its distribution.

6. The Authority hereby approves the proposed Purchase Agreement, between City Securities Corporation (the "Underwriter/Placement Agent") and the Authority (the "Purchase Agreement"), in a form substantially similar to that presented at this meeting, pursuant to which the Underwriter/Placement Agent will purchase the 2012 Bonds from the Authority. The President or any other officer of the Authority is hereby authorized to execute the Purchase Agreement on behalf of the Authority with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof. In the event that the President of the Authority, with the advice of the Authority's financial advisor, determines that it would be advisable to engage City Securities Corporation to serve as a placement agent rather than an underwriter for the Bonds, the President shall be authorized to execute on behalf of the Authority a Bond Placement Agreement with City Securities Corporation as placement agent rather than the Purchase Agreement, which Bond Placement Agreement shall be in substantially the form attached hereto, with such changes as the President of the Authority, with the advice of the Authority's financial advisor, determines to be acceptable, such determination to be evidenced by the President's execution thereof.

7. The Authority hereby approves the proposed Continuing Disclosure Agreement related to the 2012 Bonds (the "Continuing Disclosure Agreement"), in a form substantially similar to that presented at this meeting. In the event that the 2012 Bonds are the subject of a public offering or the Continuing Disclosure Agreement is otherwise determined to be legally required, the President or any other officer of the Authority is hereby authorized to execute the Continuing Disclosure Agreement on behalf of the Authority with such changes thereto as such officers shall approve, such approval to be conclusively evidenced by the execution thereof.

8. The President or any other officer of the Authority is authorized and directed to take all steps necessary to procure a rating on the 2012 Bonds and to obtain bond insurance for the 2012 Bonds to the extent such officer determines, with the advice of the financial advisor of the Authority, that such insurance and rating may be in the best interest of the Authority and the Commission.

9. The Refunding Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code, and any or all officials, officers, members, employees and agents of the Redevelopment Authority are hereby authorized to execute on behalf of the Redevelopment Authority any documents necessary or appropriate to evidence further such designation. The reasonably anticipated amount of "tax-exempt obligations" (as defined in Section 265(b) of the Code) (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) which will be issued by or on behalf of the Redevelopment Authority or the City of West Lafayette, Indiana (the "City") and all subordinate entities thereof

during the calendar year 2012 does not exceed Ten Million Dollars (\$10,000,000). The designation set forth in this Section 9 may be revoked by the Clerk-Treasurer of the City in a certificate delivered prior to the issuance of the Refunding Bonds.

10. The Redevelopment Authority hereby confirms the financing team consisting of O. W. Krohn & Associates, LLP, the financial advisor to the Redevelopment Authority; Mayfield and Brooks, LLC, counsel to the Redevelopment Authority and the Redevelopment Commission, Barnes and Thornburg, LLP, bond counsel for the Redevelopment Authority; City Securities Corporation, as the Underwriter/Placement Agent; the Clerk-Treasurer; and such other staff members of the City, service providers, trustee, credit enhancer, or firms as may be designated by any Officer in consultation with the Clerk-Treasurer to be necessary or desirable to carry out the issuance of the Refunding Bonds and provide for the management thereof.

11. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute and deliver such documents and to take such actions as such member or person deems necessary or desirable to affect the foregoing resolutions, including, but not limited to, addendums to the Lease and closing certificates, and any such documents heretofore executed and delivered and any such actions heretofore taken be and hereby are ratified and approved.

12. The Secretary-Treasurer of the Authority is hereby directed to file a copy of the proposed Amendment to Lease, as approved, with the Commission.

13. This resolution shall be in full force and effect from and after its adoption by the Authority.

Adopted this 18th day of July, 2012.

WEST LAFAYETTE REDEVELOPMENT
AUTHORITY

Jonathan Speaker

Christiane E. Keck

William McInerney